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New Study shows significant impact on California economy due to new home construction slowdown

Irvine, CA., November 12, 2008 - A recent study has concluded that the entire housing industry accounts for 11 percent of all economic activity in California, supports approximately 1.2 million jobs and generates close to \$354 billion dollars of output.

The report was prepared by the Sacramento Regional Research Institute, a nationally recognized consultant on economic and demographic research. The report was funded by the California Homebuilding Foundation. Specifically the report goes on to show that new housing construction contributes nearly \$40 billion dollars to the California economy, supports over 266,000 jobs per year, and translates to a significant percentage of the state's output.

"This study clearly validates that the economic prosperity of the state of California is in direct correlation with health of the housing industry," said Kristine Thalman, CEO of the Building Industry Association of Orange County (BIA/OC). "The myth that new housing does not pay its fair share is false. In fact, new housing construction generates income on a state, regional, and local level, unlike older existing housing. The economic downturn has had significant consequences affecting every sector from the home goods stores to the auto industry, and countless local small businesses. It's important to remember that new housing more than pays for itself by creating jobs, improving our communities and contributing to the state's economy."

The report found comparing the economic contributions of the housing industry with other leading sectors in the state demonstrates the importance of housing in California's economy. It reveals that housing is California's leading industry followed by the Wholesale & Retail Industries, and Professional, Scientific, & Technical Services.

The Orange County Chapter of the Building Industry Association of Southern California (BIA/OC) is a non-profit trade association representing more than 1,000 companies employing over 117,000 people affiliated with the home building industry.

The BIA/OC mission is to promote proactive participation in the development of economic and community issues in Orange County. The BIA/OC is affiliated with the California BIA and the National Association of Home Builders.

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